

## General Fund Revenue Collections and Estimates

The Economic Outlook and Revenue Assessment Committee (EORAC), appointed by leadership and made up of six members from the Senate and six members from the House, convened during the session and heard testimony from economists and key industry representatives from throughout the state.

The committee then reviewed the FY 2003 and FY 2004 General Fund revenue estimates presented to the First Regular Session of the 57th Idaho Legislature in the Executive Budget Message. The committee concluded that the estimates were slightly too high, and as a result, modified the FY 2003 forecast downward by \$6.5 million and the FY 2004 forecast downward by \$4.3 million. The estimates below have been modified to reflect those adjustments along with law changes that affect revenues. The bill number, description and estimated fiscal impact of each of the law changes can be found on the General Fund Budget Report.

REVENUE SOURCE	FY 2002 Actual Collections	Revenue Estimates			
		FY 2003		FY 2004	
		December Revised	With EORAC & Law Changes	Original Projection	With EORAC & Law Changes
Individual Income Tax	\$835,854,800	\$886,240,000	\$883,256,200	\$932,600,000	\$939,033,900
Corporate Income Tax	76,295,600	86,000,000	85,682,300	91,700,000	92,393,500
Sales Tax	657,119,300	678,900,000	689,392,100	705,700,000	855,299,900
Product Taxes					
Cigarette Tax	8,000,500	8,800,000	8,758,100	9,200,000	32,666,900
Tobacco Tax	4,313,100	4,600,000	4,578,100	4,700,000	4,689,000
Beer Tax	1,876,700	1,900,000	1,891,000	2,000,000	1,995,300
Wine Tax	1,884,800	1,880,000	1,871,100	1,865,000	1,860,600
Liquor Transfer	4,945,000	4,945,000	4,945,000	4,945,000	4,945,000
Miscellaneous Revenue					
Kilowatt Hour Tax	1,794,700	1,700,000	1,694,500	1,700,000	1,696,000
Mine License Tax	816,000	100,000	99,800	100,000	99,800
Estate Tax	7,588,900	5,700,000	5,681,300	4,050,000	4,040,500
State Treasurer	11,334,600	9,000,000	8,970,400	6,000,000	5,986,000
Judicial Branch	5,188,300	5,250,000	5,232,800	5,300,000	4,958,700
Insurance Premium Tax	55,371,000	53,470,000	53,293,900	54,649,000	54,521,200
State Police	1,363,800	1,380,000	1,375,600	1,390,000	1,386,700
Unclaimed Property	880,700	500,000	498,500	500,000	498,800
Secretary of State	2,031,800	2,000,000	1,993,500	2,000,000	1,995,300
Ag Equip Exemption	(10,085,300)	(13,447,100)	(13,447,100)	(13,447,100)	(13,447,100)
Other Dept. Transfers	23,769,300	20,691,000	20,622,900	18,034,000	18,023,500
<b>TOTAL REVENUES</b>	<b>\$1,690,343,600</b>	<b>\$1,759,608,900</b>	<b>\$1,766,390,000</b>	<b>\$1,832,985,900</b>	<b>\$2,012,643,500</b>
% Change from prior year	(14.8%)	4.1%	4.5%	4.2%	13.9%
With Beginning Balances			1,416,200		6,274,200
Transfers In			192,768,500		0
Transfers Out			(4,516,500)		(167,000)
<b>REVENUES AND TRANSFERS</b>	<b>\$1,690,343,600</b>	<b>\$1,759,608,900</b>	<b>\$1,956,058,200</b>	<b>\$1,832,985,900</b>	<b>\$2,018,750,700</b>